ECON 201-03 Macroeconomic Principles

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Monday/Wednesday/Friday: 12:30-1:20PM
Location: Smith Hall G23
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Office: Smith Hall 321
Office Hours: MW, 11AM-12:30pm, 2:30-4PM

Course Description

This course will introduce you to the foundations of macroeconomics. You have all studied microeconomics, which examines behavior at a household, consumer or firm level. In macroeconomics, we will analyze the economy as a whole. This means that you will begin to understand how the numbers that we often see in the news (GDP, CPI and the unemployment rate) are calculated and what they really mean. We will analyze the macroeconomy in the short-run, which is also known as Keynesian Economics, and partially explain how and why recessions and booms in the economy occur. This will naturally lead us into a discussion about what the ideal level of production should be in the economy. In order to analyze this, we will explore the Classical or Long Run Model of Macroeconomics. If time is permitting, we will end the course by examining how the Classical Model has been recently adapted to explain long run growth patterns across countries.

Learning Goals

By the end of this course, you should be able to:

- Understand how macroeconomists expect fiscal and monetary policy to impact the economy.
- Discuss the consequences that arise from a variety of macroeconomic policies.
- Use macroeconomic theory to help explain historical growth patterns.
- Explain possible causes of business cycles.

Course Materials


Additional materials will be available on the website. Check this often as I will use it frequently.

How to Be Successful

This is the second course in a difficult subject. It can become stressful if you let yourself get behind. If you stay up on the material, it has the possibility of becoming an illuminating course. Dedicate time outside of class and do the problem sets on your own. Struggle with the problems-solving a difficult problem will be satisfying and make you remember the concept for the exam. Take good notes on paper (don’t use a laptop or your “phone”) and use the supplemental materials to help figure out any difficult topics. I will always be available for students in the course beyond office hours.
Course Components

Quizzes (60%): There will be 7 quizzes throughout the term. The quizzes will be on material that we have covered in the previous weeks and the questions will be similar to problem set questions. Each quiz will count for 10 percent of your final grade and your lowest quiz score will be dropped. Because a score is being dropped, no make-up quizzes will be given.

The tentative dates for the quizzes are:

Quiz 1: August 31st
Quiz 2: September 17th
Quiz 3: October 8th
Quiz 4: October 22nd
Quiz 5: November 5th
Quiz 6: November 19th
Quiz 7: December 7th

Final Exam (30%): The final exam will be comprehensive and take place on Wednesday, December 12th at 1:00pm. The final will count for 30% of your grade.

Participation (10%): A tenth of your grade will be based on participation. Participation scores will come from your general attitude and conduct in class (i.e. no texting, laptops, etc.). Some lectures will require your participation in order for the class to be worthwhile. I will take specific note of your participation on these days.

Problem Sets (+0%): Problem sets will be posted online. I will discuss some of the problems in class, but you will not hand in the problems sets. However, if you want to be successful, it will be necessary to complete the problems on your own. Coming to class and watching me go over a problem will always look easy, but looking easy does not translate to success on an exam.

Grading Scale
To guarantee a particular grade you will need the following percentage score:

A: 94+  A-: 91-93.9
B+: 88-90.9  B: 86-87.9  B-: 83-85.9
C+: 80-82.9  C: 77-79.9  C-: 74-76.9

Academic Dishonesty

If I catch you cheating on an exam or plagiarizing on a paper, you will receive an “F” for the assignment at a minimum. All occurrences will be passed on to the Dean of the College. There is absolutely no place for that type of behavior here at Xavier University. If you are uncertain about what constitutes as plagiarism when writing papers, please come and talk to me.
Tentative Course Schedule

Part I: Introduction and Review

8/22, 8/24, 8/27, 8/29, 8/31, 9/5, 9/7, 9/10, 9/12, 9/14: Supply and Demand Review, Macroeconomics Introduction, Business Cycles, GDP, Unemployment and CPI (Read: HL, Chapters 1, 2, 3, 4 and 5)

Quiz 1 on 8/31
Quiz 2 on 9/17

Part II: Keynesian (Short-Run) Economics

9/19, 9/21, 9/24, 9/26, 9/28, 10/1, 10/3, 10/5, 10/8, 10/10: Short Run Economics, Aggregate Expenditures, Fiscal Policy, Debt and Deficit, Policy Analysis (Read: HL, Chapters 11, )

Quiz 3 on 10/8

Part III: Aggregate Demand and Aggregate Supply and Monetary Policy

10/15, 10/17, 10/19, 10/22, 10/24, 10/26, 10/29, 10/31, 11/2, 11/5, 11/7, 11/9, 11/12, 11/14, 11/16, 11/19: Aggregate Demand, Aggregate Supply, Monetary Policy, Phillips Curve, Rational Expectations (Read: HL, Chapters )

Quiz 4 on 10/22
Quiz 5 on 11/5
Quiz 6 on 11/19

Part IV: Long Run Macroeconomics

11/26, 11/28, 11/30, 12/3, 12/5, 12/7: Classical Macroeconomics, Long Run Policy, Solow Model (Read: HL, Chapters )

Quiz 7 on 12/7

FINAL EXAM ON WEDNESDAY, DECEMBER 12th at 1pm (Cumulative)

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